

PLATINUM UNDERWRITERS HOLDINGS LTD

Form 3

March 01, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *

Â Porter Robert S

(Last) (First) (Middle)

FITZWILLIAM HOUSE,Â 10
ST. MARY AXE, 6TH FLOOR

(Street)

LONDON,Â X0Â EC3A 8EN

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)

02/26/2006

3. Issuer Name and Ticker or Trading Symbol

PLATINUM UNDERWRITERS HOLDINGS LTD
[PTP]

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original Filed(Month/Day/Year)

(Check all applicable)

____ Director ____ 10% Owner
☒ Officer ____ Other
 (give title below) (specify below)

CEO - Platinum UK

6. Individual or Joint/Group

Filing(Check Applicable Line)

☒ Form filed by One Reporting Person☐ Form filed by More than One Reporting Person**Table I - Non-Derivative Securities Beneficially Owned**1. Title of Security
(Instr. 4)2. Amount of Securities Beneficially Owned
(Instr. 4)3. Ownership Form:
Direct (D)
or Indirect (I)
(Instr. 5)4. Nature of Indirect Beneficial Ownership
(Instr. 5)

Common Shares

17,197

D Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)1. Title of Derivative Security
(Instr. 4)2. Date Exercisable and Expiration Date
(Month/Day/Year)3. Title and Amount of Securities Underlying Derivative Security
(Instr. 4)
Title

4. Conversion or Exercise Price of Derivative

5. Ownership Form of Derivative Security:

6. Nature of Indirect Beneficial Ownership
(Instr. 5)

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	Date Exercisable	Expiration Date		Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Non-qualified Option (Right to Buy)	Â <u>(1)</u>	10/31/2012	Common Shares	50,000	\$ 22.5	D	Â
Non-qualified Option (Right to Buy)	Â <u>(2)</u>	06/15/2013	Common Shares	50,000	\$ 26.74	D	Â
Non-qualified Option (Right to Buy)	Â <u>(3)</u>	02/23/2015	Common Shares	10,673	\$ 30.75	D	Â
Restricted share units	Â <u>(4)</u>	Â <u>(4)</u>	Common Shares	2,846	\$ <u>(5)</u>	D	Â
Non-qualified Option (Right to Buy)	Â <u>(6)</u>	02/27/2016	Common Shares	58,253	\$ 30.58	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Porter Robert S FITZWILLIAM HOUSE 10 ST. MARY AXE, 6TH FLOOR LONDON,Â X0Â EC3A 8EN	Â	Â	Â CEO - Platinum UK	Â

Signatures

/s/Michael E. Lombardozzi
Attorney-In-Fact

03/01/2006

 Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The option vests in equal installments over four years on each anniversary following the date of the grant, November 1, 2002.

(2) The option vests in equal installments over four years on each anniversary following the date of the grant, June 16, 2003.

(3) The option vests in equal installments over four years on each anniversary following the date of the grant, February 24, 2005.

These restricted share units ("RSUs") were awarded under the 2002 Share Incentive Plan (the "Plan") of Platinum Underwriters Holdings, Ltd. (the "Company"). On each of the third and fourth anniversaries following the date of the grant, February 24, 2005, the Company will

(4) issue to the reporting person one Common Share of the Company for 50% of the RSUs awarded to the reporting person, reduced by the number of Common Shares which are equal in Fair Market Value (as defined in the Plan) on such date to the reporting person's tax withholding obligation.

(5) 1-for-1

(6) The option vests in equal installments over three years on each anniversary following the date of the grant, February 28, 2006.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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